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# Nonbusiness Organization Accounting

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Americans, being very generous, donate around $30 billion a year to hundreds of different nonbusiness organizations. While most of those organizations are honest and well-managed, some have been charged with mismanagement, others with misrepresentation, and still others with outright fraud. Since the influence of nonbusiness organizations on the public life has grown steadily, so has the public's interest grown in the accounting and reporting procedures of such organizations. In the 1970's the public's trust in organizations is at a low level, and nonbusiness organizations and the government are no exceptions. The public, therefore, demands better disclosure of how donated money is spent.

Till the early 70's relatively few rules were imposed by the accounting profession on the accounting and reporting procedures of nonbusiness organizations. Nonbusiness organizations operated solely under the stewardship concept — that is, they accounted for the disbursement of funds entrusted to them. In the late 60's and early 70's four industry audit guides issued by the American Institute of Certified Public Accountants for hospitals, colleges and universities, voluntary health and welfare organizations, and state and local governmental units spelled out in greater detail what constituted generally accepted accounting principles. Since there are still many inconsistencies among those guides, there remains the need to develop a unified framework of accounting principles for all types of nonbusiness organizations.

During 1978 the Financial Accounting Standards Board will select for deliberation projects on accounting for private nonbusiness entities and governmental units. The Board's agenda will be guided by a commissioned study recently completed by Professor Robert N. Anthony of the Harvard Graduate School of Business and a committee of fifty-three advisers. Meanwhile the accounting standards executive committee of the AICPA has proposed rules, evolved from a discussion draft issued in February 1977, to bring greater uniformity in financial reporting to nonprofit groups such as labor unions, and religious and political organizations.

## Nonbusiness Organizations

### Major Categories of Nonbusiness Organizations

Harry D. Kerrigan once wrote: "The presence of the government is felt everywhere and by everybody. The level may be the national government, or that of a state government, but the importance of all three levels is increasing steadily.[1] Trends in governmental revenues and expenditures certainly point in that direction. The government (municipal, local, state and federal) is not the only organization that makes use of fund accounting. There are many private nonbusiness enterprises that conduct their operations in a way similar to that of the government. The more familiar among private nonbusiness enterprises are the following:

- Hospitals
- Universities, colleges, and schools
- Religious organizations
- Charitable foundations
- Orphanages
- Institutions for the elderly
- Professional associations
- Trade associations
- Labor unions and social clubs

### Definition of a Nonprofit Organization

Emerson O. Henke defined a nonprofit organization in the following way: "A not-for-profit organization is an economic entity having no deliberate or conscious profit motive, no equity shares that are individually owned and capable of being traded, and no usual required or direct proportionate financial benefits to contributors of capital or to patrons of the organization."[2] Nonprofit organizations, by definition, do not try to make a profit, but render services for social or other nonprofit objectives.

The study by Robert N. Anthony has resulted in a research report published by the Financial Accounting Standards Board and entitled "Financial Accounting in Nonbusiness Organizations." For purposes of that study, nonbusiness organizations are understood to include, roughly, governmental and other nonprofit organizations.[3] The report makes further distinctions by examining the economic activity of the enterprise, and the sources of its financial resources. Nonprofit organizations are classified by resources as Type A if financial resources are obtained entirely, or almost entirely, from revenues from sales of goods and services, or, Type B if the organization obtains a significant amount of financial resources from sources other than the sale of goods and services.[4]

**Similarities with Profit-Oriented Organizations**

Nonprofit organizations and profit-oriented enterprises operate in the same economic, social, and political environment. Since they operate in the same system, they also compete for the same resources, and like their profit-oriented competitors they have the prospect of a life that is, theoretically at least, unlimited.

In the past many nonprofit organizations operated under the cash-basis, accounting only for those monies actually received or disbursed. Now many nonprofit organizations operate under the accrual basis and record expenses when incurred and revenues when earned just as profit-oriented enterprises do. Enterprise funds of nonprofit organizations and governmental units also provide to the public services that are similar to many profit-generating services such as public housing, garbage removal, and provision for electricity, gas and water. The accounting for such funds is similar to accounting for a commercial business enterprise.

Both profit-seeking enterprises and nonprofit organizations generally value their fixed assets at cost, and some nonprofit organizations like hospitals and voluntary health and welfare organizations have been required to record depreciation on their fixed assets. In the past it frequently has been argued that depreciation was irrelevant to nonprofit organizations since it was believed that the objective of depreciation was primarily to provide a proper charge to operations for the cost or other value of services used during a period and to permit capital maintenance.[5] However, it has recently been determined that depreciation should enter in the cost of service calculation of certain nonprofit organizations. If the recommendations of the Accounting Advisory Committee to the Commission on Private Philanthropy or the Accounting Standards Subcommittee on Nonprofit Organizations are be followed, all nonbusiness organizations will have to depreciate their fixed assets.

When negotiating government contracts both profit seekers and nonprofit organizations must provide cost and related accounting data. The chain of command in both types of organizations is also very similar.

**Differences Between Nonprofit Organizations and Profit-Oriented Enterprises**

The prime objectives of business enterprises are capital maintenance, solvency operation at a profit, distribution of (all or some) profits to the owners, and growth financed in part by retaining profits as additional capital.[6] Nonbusiness organizations, on the other hand, render their services for social or other nonprofit reasons. Often nonprofit organizations do not charge for their services, while in other instances revenue is obtained from the services to cover the cost. Costs are seldom fully recovered, partly because many nonprofit organizations still do not depreciate their fixed assets.

In profit-seeking enterprises an accounting unit is generally described as an entity (partnership, proprietorship, corporation). In nonprofit organizations and governmental units an accounting unit is referred to as a fund.[7] A fund has clear boundaries, but it is an accounting unit that is devoid of personal implication as alleged to exist in the proprietary and entity theories.[8]

In commercial accounting budgets are not generally recorded in the accounts, but in nonprofit organizations and governmental units they often are. Each fund of a nonprofit organization and governmental unit normally has self-balancing, independent budgetary accounts which control expenditures only; they do not measure efficiency. Actual transactions are recorded in the proprietary accounts.

A nonbusiness organization may be identified by its economic activity, and/or the source of its financial resources.

In profit-oriented enterprises success can be measured easily by the criterion of net income or loss. In nonbusiness accounting the irrefutable proof of accomplishment is missing. Businesses have to show economic progress in order to retain their shareholders while nonbusiness organizations do not really have to report in terms of social goals reached. According to the related industry audit guide, voluntary health and welfare organizations have to report in terms of individual programs. This type of reporting enables the reader of the financial statements to see what percentage of a particular donation was spent on a certain program and how much was spent on supporting services like fund-raising. Such reporting may become mandatory in the future for all types of nonprofit organizations, in which event nonprofit organizations could be better measured in terms of efficiency and cost-effectiveness.

Every organization has to observe the law, but nonbusiness organizations and the government are especially dependent upon it. For example, everything that is done in government must be authorized under law, and the government also has to comply with all legal requirements, including reporting, financial control and conduct of business affairs. Profit-oriented enterprises have to provide special reports to governmental agencies as a basis for taxation under applicable law. A nonprofit organization is not automatically exempt from tax just because it meets the statutory requirements for exemption. In order to retain the privilege of tax-relief nonbusiness organizations, with a few exceptions, must file annual information returns with the Internal Revenue Service. Failure to file an annual information return could result in loss of the exempt status.

Since the funds used by various nonbusiness organizations are as diverse as the organizations themselves, the types of funds used by governmental units have been chosen to provide an illustration of fund accounting.

## Definition of a Fund

A generally accepted definition of a fund is the following:

*A fund is a sum of money or other resources separated for carrying on a specific activity or attaining a specific objective, in accordance with the terms of authority under which it is created,* In nonbusiness accounting the irrefutable proof of accomplishment is missing.

*and constituting an independent accounting entity.*[9]

Every fund, by definition, is a separate accounting entity. Nonprofit organizations and governmental units normally have more than one fund and every fund is created for a specific purpose by law, contract or administrative action. In governmental accounting a fund also represents a fiscal entity.

The rules of double-entry accounting apply to fund-accounting. Debits and credits are summed up in equation form in the following manner:

RESOURCES = LIABILITIES + RESIDUAL EQUITY

Funds are often classified as expendable and nonexpendable funds. An expendable fund consists of resources that can be totally expended so, by definition, an expendable fund will have no residual capital. The average life of an expendable fund, especially in government, is one year. Resources of an expendable fund consist of current assets because fixed assets are not included in the resources of an expendable fund. Examples of expendable funds are general and special revenue funds.

A nonexpendable fund requires that the principle or capital balance of the fund be preserved intact.[10] It is established with permanent capital and is typified by the so-called revolving fund or trust fund. Amounts expended by such a fund are restored to it either by earnings from operations or by transfer from another fund. Revolving funds, in theory, are set up only to recover costs and not to make a profit or absorb a loss. The resources of a revolving fund include cash, receivables, inventories of materials and supplies, land, buildings, and all kinds of equipment.

Permanent capital of a trust fund is employed to earn income. Resources of a trust fund often consist of cash, securities and physical assets of all sorts. Trust funds may last in perpetuity or they may last only as long as the creator of the fund desires.

Before exploring the types of funds often used in governmental accounting it is appropriate to identify a few terms often used in such accounting.

An *appropriation* is an authorization granted by a legislative body to make expenditures and to incur obligations for specific purposes. Appropriations are normally restricted in amount and time.

*Encumbrances* are obligations in the form of purchase orders, contracts, or salary commitments which are chargeable to an appropriation and for which a part of the appropriation is reserved. They cease to be encumbrances when paid or when the actual liability is set up.

*Allotments* (state and local) and *apportionments* (federal) are methods of allocating appropriations over the budget period.

*Budgetary accounts* are used to collect budget information. Actual transactions are recorded in proprietary accounts.[11]

## Types of Funds Often Used in Governmental Units

An illustration of funds typically used by a municipality should familiarize the reader with the kind of funds frequently used, and with their operation. The same or similar funds are used by many different nonprofit organizations. Some organizations use more of one type than others, but most of them use at least several of the enumerated.

**1. General Funds**

General funds are also called operating or current funds. They account for all transactions that are not recorded in a special fund. The revenues of a general fund are normally obtained from many different sources. In municipalities, for example, the revenues are provided by property taxes, licenses, fines, penalties, and other fees. Expenditures are made for the fire, police, and sanitation departments, and administrative and clerical services. The general fund, normally, also finances some capital outlays. General funds account only for cash and near-cash assets. They do not include fixed assets in their resources. Approval of the budget is recognized by a formal entry journalizing Estimated Revenues, Appropriations (authorized expenditures) which act as a control on actual expenditures, and any difference to Fund Balance for the budgeted surplus or deficit.

Revenue in a general fund is often recognized on a modified accrual basis. Items of revenue that have the attributes of receivables (i.e., property taxes) are accrued at the time of assessment while other items of revenue are recorded when received. Budgetary control requires that an Encumbrance be recorded when a future commitment for orders and contracts is established. When the actual liability becomes known the encumbrance entry is reversed and the actual expenditure is recorded.

The financial statements that are issued for a general fund normally include (1) a balance sheet, (2) a statement analyzing the changes in the fund balance, (3) a statement comparing actual revenues with estimated revenues, and (4) a statement comparing appropriations with expenditures and encumbrances.

**2. Special Revenue Funds**

Special Revenue Funds operate just like general funds. They differ in that the Special Revenue Funds are created for a specific purpose. Revenues may be obtained from special assessments or special sources, and the resources of a Special Revenue Fund can only be spent for the designated purpose, such as the operation of schools or a public park system.

The financial statements for the General Fund and the Special Revenue Fund are alike.

**3. Intragovernmental Service Funds**

Intragovernmental Service Funds are often called revolving or working capital funds. Their purpose is to finance manufacturing or service operations such as shops, garages or central purchasing for other departments and not for the public. Intragovernmental Service Funds usually receive initial financing either through advances from the General Fund or by the sale of bonds. The fund then operates and is accounted for in much the same manner as a commercial business enterprise, except that its objective is to earn sufficient revenue to absorb operating costs rather than to maximize profits.[12] Intragovernmental Funds capitalize their fixed assets and record depreciation.

The financial statements of an Intragovernmental Fund look very much like commercial financial statements. They include a balance sheet and a statement of operations.

**4. Special Assessment Funds**

Special assessment funds are established to account for construction of special improvements (i.e. lighting, sewers, sidewalks). They are financed by special levies against property owners who are to benefit from the improvement. A new fund is established for every special assessment and each fund has to account and report separately.

The financial statements of a special assessment fund normally include (1) a balance sheet, (2) a statement of cash receipts and disbursements, (3) a statement comparing expenditures and encumbrances with appropriations.

**5. Capital Projects Funds**

Capital Projects Funds replace and expand the former bond funds. Excluding the capital additions of Special Assessment and Enterprise Funds, capital projects funds are designed to account for the receipt and expenditure of all resources used for the acquisition of major, long-term capital additions and improvements.[13] After completion of construction, the capital outlays are accounted for in the General Fund Asset group of accounts, and the Capital Projects Fund is closed out.

Statements for this fund normally include (1) a balance sheet, (2) an analysis of the changes in the fund balance, and (3) a statement of estimated and actual revenues.

**6. Debt Service Funds**

Some long-term debt is often serviced by the resources of the Special Assessment Fund or Enterprise Fund. Other long-term debt is serviced by the Debt Service Fund which pays for interest, principle, and other related charges.

The financial statements of a Debt Service Fund include (1) a balance sheet, and (2) a statement of revenues, expenditures and fund balance.

**7. Trust and Agency Funds**

Trust and Agency funds account for transactions related to assets held by the government as a trustee or agent for individuals or other governmental units. The accounting principles followed in a Trust and Agency Fund are similar to those followed in non-governmental fiduciary accounting. The principal (corpus) of the trust fund is nonexpendable, only the income is expendable. A Pension Fund is an example of a Trust and Agency Fund.

Financial statements normally include (1) a balance sheet, (2) a statement of cash receipts and disbursements, and (3) a statement showing changes in fund balances.

**8. Enterprise Funds**

Enterprise funds finance public services such as electricity, water, gas and public housing, and accounting for enterprise funds is very similar to commercial accounting. In order to be self-supporting, Enterprise Funds accumulate retained earnings just as businesses do. Fixed assets are also capitalized and depreciated.

Financial statements of an Enterprise Fund include (1) a balance sheet, and (2) statements of retained earnings, income, and changes in financial position.

**Self-Balancing Groups of Accounts**
**General Fixed Assets**

Enterprise Funds, Intragovernmental Service Funds, and Trust Funds do include fixed assets in their resources. The rest of the fixed assets are accounted for in a separate set of accounts — the General Fixed Assets Group. The credits are booked to one or more investment accounts. Fixed assets are normally valued at cost. If they were acquired by gift, the appraisal value at the date of receipt would be the value to be recorded.

The financial statements of the General Fixed Asset Group normally include (1) a balance sheet, and (2) a statement of changes in general fixed assets.

**General Long-Term Debt**

General obligation bonds, time warrants, and notes having a maturity of more than one year from date of issuance are forms of debt accounted for by the General Long-Term Debt Group.[14] The credit entry in these accounts records the liabilities created by the above issues. The debits are to accounts for (a) monies collected in Debt Service Funds for repayment of General Long-Term Debt and (b) amounts which must be collected in the future for the repayment of General Long-Term debt.

The financial statment that should be issued is a statement of long-term debt, which describes the amount of bonds payable in future years and the amount already collected and available for retirement of bonds.


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## Developments Towards Uniform Financial Reporting By Nonbusiness Organizations In the 1970's

Until the issuance of the four industry audit guides nonprofit organizations and state and municipal governments had an unparalleled freedom in their accounting and reporting practices. The single, most important change for nonprofit organizations covered by the guides was that all unrestricted contributions, and all other unrestricted income and expenses had to be reported in a single income statement. Three types of nonprofit organizations were required to capitalize their fixed assets and two of the three guides (hospitals, and voluntary health and welfare organizations) required the depreciation of fixed assets. Voluntary health and welfare organizations were also required to report in terms of individual programs. There were still many inconsistencies among those industry audit guides but they at least attempted to define generally accepted accounting principles for specific types of organizations. The public increasingly demands clearer and more straightforward reporting for all types of nonprofit organizations.

In 1974 the Accounting Advisory Committee Report was submitted to the Commission on Private Philanthropy and Public Needs, a privately financed group that worked independently, but with the endorsement of the Chairman of the House Ways and Means Committee and the Secretary of the Treasury.[15] The committee had conducted a study on the adequacy of accounting and reporting practices followed by each major type of philanthropic organization and presented the following recommendations:

1) A single, uniform set of accounting principles should be adopted and followed by all philanthropic organizations.
2) A uniform financial reporting form should be adopted by the federal government, state, and municipality. If this information should not suffice, supplementary schedules should be provided.

In April, 1978, rules proposed by the Accounting Standards Executive Committee of the AICPA recommended application of the highly controversial accrual accounting, and depreciation of fixed assets, for nonprofit organizations not already covered by industry audit guides. AcSEC also proposed a form of segment reporting for nonprofit entities in recommending segregation of costs for each program under the aegis of an organization, and also proposed that marketable securities owned should be reported at market value instead of cost.

June 30, 1978, was the closing date for comments from interested parties such as foundations, religious groups, political organizations and labor unions. The final statement, when issued, will be binding on outside auditors although there are no legal constraints on the covered nonprofit organizations. It is worth noting, however, that Congress had earlier proposed legislation to require strict accounting and disclosure by organizations that solicit contributions by mail.

### FASB Research Report

The Anthony study identifies users of financial statements of nonbusiness enterprises as five major groups: governing bodies, investors and creditors, resource providers, oversight bodies and constituents. It then considers four broad categories of information that such users might need:

1. Financial viability
2. Fiscal compliance
3. Management performance
4. Cost of services provided

As a guide to the ultimate framework for accounting for nonbusiness organizations the study explores five conceptual issues:

1. How should the nonrevenue operating inflows (such as taxes and contributions) of an accounting period be measured?
2. How should endowment earnings be measured?
3. Under what circumstances, if any, should depreciation be recorded?
4. Should pension costs be accounted for in the period in which the related services were rendered?
5. Under what circumstances, if any, should donated or contributed services be recorded?[16]

Indeed, the accounting profession is not the only group attempting to clarify the activities of nonprofit organizations. Thirty-one states, the District of Columbia, and many municipalities have laws regulating charities. In Florida, for example, charities are not permitted to spend more than 25 percent of their revenue on fund-raising; Pennsylvania charities are limited to 35 percent. One study by Price Waterhouse and Co. concluded that 23 of the 1,202 organizations that they surveyed did not properly report their fund-raising costs. The average donor can expect to receive a heart-warming brochure and pictures of beneficiaries instead of adequate financial information.

Heavy pressure also mounts for federal regulation of charities. One bill, sponsored by U.S. Rep. Charles H. Wilson (D., California) would require every charity that solicits funds by mail to disclose how much it spends on charitable purposes. A proposal by U.S. Rep. Joseph E. Karth (D., Minnesota) would require charities to spend at least 50 percent of their revenues on charitable purposes. Noncompliance could lead to an assessment of special taxes and eventually to the loss of the tax-exempt status.[17]

In the 1977 annual report of the Financial Accounting Standards Board, Donald J. Kirk, Chairman, stated that "the Board intends to make decisions in the second quarter of the year (1978) with regard to placing projects on accounting for private nonprofit entities and acounting for governmental units on its technical agenda."

Definitive standards for the nonprofit area have been a long time coming. Their appearance, the sooner the better, will do much to discourage the misuse of public funds by either indifference or intent, and will help donors make the most of their dollars designated for subsidy and charity. ■

*Editorial Note: On June 21, 1978, the FASB issued a discussion memorandum relating to financial accounting and reporting by nonbusiness organizations. The FASB will hold public hearings on those issues beginning October 12.*

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## NOTES

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[3]Robert N. Anthony, "Financial Accounting in Nonbusiness Organizations, An Exploratory Study of Conceptual Issues," *Research Report* (Stanford, Conn.: Financial Accounting Standards Board, 1978) p. 7

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[5]Eldon S. Hendrikson, *Accounting Theory*, Third Edition. (Homewood: Richard D. Irwin, Inc., 1977), p. 422

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[16]*Financial Accounting Standards Board, "An Overview of the Research Report by Robert N. Anthony: Financial Accounting in Nonbusiness Organizations" (Stanford, Con.: FASB, 1978)*

[17]*Alan Haas, "It's better to give than be taken,"* *Cincinnati Enquirer Magazine*, February 5, 1978, p. 24-26


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